ISABELLA STEWART GARDNER MUSEUM

BOSTON, MASSACHUSETTS

SEVENTH ANNUAL REPORT

1931

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Isabella Stuart Gardner

Isabella Stewart Gardner Museum

BOSTON, MASSACHUSETTS

Annual Report

for the Year ending
September 30th, 1931

Boston, Massachusetts
1931

TRUSTEES
OF THE
Isabella Stewart Gardner Museum

Harold Jefferson Coolidge, *President*

William Crowninshield Endicott, *Vice-President*

Arthur Franklin Johnson, *Secretary-Treasurer*

Grafton Dulaney Cushing   Francis Lee Higginson

Arthur Pope   Henry Davis Sleeper

Director of the Museum
Morris Carter

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN
[**Seal**] *Secretary of the Commonwealth*

Commonwealth of Massachusetts

Acts of 1925 — *Chapter* 198

An Act to authorize The Isabella Stewart Gardner Museum in the Fenway, Incorporated, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars ($1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

Rules of the Trustees of the Isabella Stewart Gardner Museum

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

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* Amended February 17, 1936, to read as follows:

Article II, Paragraph I.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

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* Amended February 17, 1936, so that the heading shall read:

IV.

Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

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* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in cooperation with the President,* have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

President	HAROLD J. COOLIDGE
Vice-President	WILLIAM C. ENDICOTT
Treasurer-Secretary	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT

Gentlemen:

A year ago I began my annual report with these words—"Brevity having been called the soul of wit, I shall try this year to be as funny as I can." In the report I am now presenting I shall try not only to be "funny" in the same way, but to pay heed to the added necessity pointed out to us by our National Government for economy in all directions, including words, in times as difficult as the present.

Last year I spoke of the prevailing depression, and how little effect it had had up to that time on our attendance or income. This year, when the depression in every direction is far more marked than it was a year ago, we can take some cheer from the fact that in the matter both of attendance and gross income, we have not suffered as much as might have been expected. For the last three years our records show the following approximate figures:

	1929	*1930*	*1931*
Attendance	51,000	56,000	55,840
Income—gross	$275,000	$268,000	$267,000
Net (turned over to surplus)	$106,000	$103,000	$89,000

The decrease in net income, turned over to surplus, will be found on examination of the Treasurer's report to be largely due to necessary alterations and renovations of all sorts in the old building, in order to connect it efficiently with the office addition which has been built under the authorization of your Board.

The immediate market value of many of our securities has inevitably shrunk with the falling prices. On the whole, however, a comparison of book and market figures is not discouraging.

1931

Book value (including cash)	$3,991,128.00
Market value of stocks and bonds	3,460,649.00
Shrinkage	329,921.00

As for attendance, one noticeable fact is that the attendance on our one free open afternoon—Sunday—has tended to diminish markedly, or rather to become standardized at a stationary figure which does not vary much from week to week unless the incident of bad weather pulls it down. On the other hand, the attendance on the three pay days has increased, especially since Mr. Carter reduced the admission fee from fifty to twenty-five cents. Personally I feel, as I always have, that in spite of the above, Saturday should be a free day as well as Sunday, so as to offer the opportunities of the Museum to that very large class of working people, such as shop clerks, who leave their business on Saturday afternoon, and if they are not interested in athletic sports, and do not own motors, have nothing to occupy their time except going to the movies. Many such cannot come on Sunday for family reasons, and I have always hoped, and still hope, that for them Saturdays as well as Sundays may some time be a free day.

Another improvement to my thinking would be to have the hours of opening lengthened so as to include more hours of full sunlight in the varying seasons of the year. The only objection to this that I can see is the increased expense of attendants, which should not be a controlling factor in our present financial condition. These matters as you all know are under the control of the Director, and I lay them before you for your consideration in case he takes them up with you.

I need not take up time with discussion of the flowers and music, for I think we will all agree that the results have been worth every ounce of effort and every dollar of money that has been put into them. Mr. Carter has devoted himself unsparingly to bringing this about, and deserves our thanks as well as those of the public.

The two really important things that have been accomplished since our last annual meeting have been the publication of our catalogue, and the building of the office addition. The catalogue, as you know, involved a great amount of work on the part of Mr. Hendy, whom we employed to prepare it, and also of the Publication Committee and the Director who had primary charge of the supervision of Hendy's work and the proof reading of his manuscript. It was finally put on sale on July 9th, and copies sent to all the Trustees. While many differences of opinion have inevitably arisen as to matters of attribution, form, and detail, the result may be fairly said to have given general satisfaction, and the catalogue as published is a work which every one interested in Renaissance and Modern Painting should be glad to have on their library table. Let me urge each one of you to emphasize this fact to your friends so as to make the work as widely useful as possible. In this connection I will quote from a letter written by Professor Mather of Princeton to Mr. Carter: "Let me take this occasion of congratulating you on the excellent official catalogue, which, for its general practicability, is in refreshing contrast to the usual ponderous tomes with slicked-up photogravures."

As for the addition to the building—the need for this and the results achieved are fully detailed in Mr. Carter's report. Although it is not yet completed, it is far enough along for each one of you to draw your own conclusions as to its suitability to the purposes for which it was designed. The Building Committee was authorized by vote of the Trustees on June 16, 1931, to spend $60,000 in its construction, and I am almost surprised to find myself able to report that it was built within the limits of the appropriation, although, as I have said, certain alterations in the old building, rendered necessary by this addition, were properly charged to current maintenance.

In the matter of lighting, I still feel as strongly as I did last year, and will repeat a few lines from my last year's report:

> When it comes to lighting, personally I regret the substitution of electricity for candles wherever it can be avoided, and without knowing how the rest of you feel, I for one think it would be a great mistake to try to light the pictures by any artificial light. For evening receptions the courtyard and the outdoor garden can be, and are made, very beautiful by systems of modern illumination, but I very much hope that where the pictures hang we shall use candles alone, and as many of them as are needed.

I have talked this over with the Director, and realize the soundness of many of his reasons for objecting to increased lighting by candles. I am by no means convinced, however, that his fear of an increased fire risk is sound, and am myself more afraid of a fire arising from high-powered electric wires than from any candlelight system that might be instituted. Nor do I think it would be difficult or very expensive to devise a system of candlesticks carrying lights of any size required, with a glass receptacle to catch the drippings—so that the pictures may be beautifully lighted on the special occasions when we open the Museum in the evening. I have frankly told the Director that I should take this matter up with you merely as an expression of my own personal opinion, in the hope that any of you who may agree with me may feel as free to discuss it with him as I have done.

The Director's report deals at some length with the special openings. Here I would call your attention to the increasing number of small, personally conducted special openings to selected groups of teachers, students and others. This seems a useful addition to the activities of the Museum, although one might question the advisability of making some of these special openings free, and charging an admission fee to others, without some obvious reason.

So much for this year. For future years there are some considerations which should at all times be constantly borne in mind. The first is the ever-present question—Are we spending too much for the results that we obtain? Or, in other words, are we paying too much for the Museum at the expense of the hospitals? The second is—What can be done next to increase our usefulness to the public, without impairment of results so far achieved? It will be time enough to take up this question when the addition to the building has been completed and is in full operation. The one important thing to remember is that "Fenway Court," as Mrs. Gardner loved to call it, or "The Gardner Museum," as it is generally known among experts in art, or "Mrs. Jack Gardner's palace," as it is still popularly called in the newspapers, must be a living and growing concern, and not merely a memorial to the genius of its original creator.

To conclude, we have finished a sixth most satisfactory season, and so far as it is fitting for me to do so, I want to thank each and every one of you as well as the Director, for the interest and co-operation you have shown in a work which speaks for itself.

I submit herewith the report of the Director.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR OF THE MUSEUM

In presenting my seventh annual report, covering the year 1930-1931, I am especially happy to record that the project which I presented to the Trustees a year ago is in process of realization. During the early part of 1931 the problem of plans for a proposed Administration Annex absorbed our attention. After studying numerous schemes devised by Mr. Christensen, one that seemed to meet our needs was submitted to the Committee of the Trustees, and after revision by the architect, Mr. Harry J. Carlson, was approved. Soundings for foundations were started in June and the contract for the foundations and the basement shell was let in July. The excavations revealed several interesting things: first, the piles uncovered were as fresh and green as the day they were driven into the ground; second, the enormous blocks of granite so lavishly used in our basement walls give them apparently superfluous strength; third, the presence of unused piling and granite foundations, about twenty feet beyond the southerly wall of the present building, seems to indicate a definite change in Mrs. Gardner's building plans; finally, supporting the wooden framework of the great trellis there is a submerged wall (a part of which serves as foundation for the garage) as solidly built as the other foundations put in by Mrs. Gardner, and this submerged wall could be utilized as the end wall of the basement. In September, the contract for the two upper stories was let, and it is hoped that before the end of 1931 the building will be ready for occupancy. It will provide in the basement a locker-room and toilet for the cleaning women, storage for museum publications, photographic rooms, and a disinfecting room; on the first floor, offices for the Director and Assistant Director, a Textile workroom, and a Painting workroom; and on the second floor, an office for a Docent, a classroom, and a booth for the stereopticon. In the present building, space will become available for a serviceable kitchen and a coat room. The new wing will greatly facilitate the administration of the Museum, and the classroom will enable it to offer additional service to the public.

In April we purchased from Mr. Marr his entire stock of photographic prints relating to the Museum and his duplicate negatives, and we agreed to take over from him the maintenance of the sales counter, with the understanding that we should fix the retail price of photographs, and should be free to sell postcards or any other form of reproduction that we might wish. On May 5th, the price of all photographs was reduced. In July, postcards were put on sale; thirty-two subjects have already been printed, six others have been ordered, and before Christmas we hope to have a few postcards in color.

On July 1st, the first copies of Mr. Hendy's "Catalogue of the Exhibited Paintings and Drawings" were delivered to the Museum and sent to the Trustees. It was put on sale July 9th, at $2.50 a copy, a price considerably below cost. The catalogue has received excellent reviews, notably by Royal Cortissoz, the eminent critic, in the *New York Tribune*; and many letters of praise have come to the Museum. In this connection, it is interesting to note that Lionello Venturi in his monumental book "Pitture Italiane in America" attributes our Annunciation to Melozzo da Forlì; Mr. Hendy gives the picture to Antoniazzo Romano, and both experts start by indicating its similarity to an Annunciation in the Pantheon, which Venturi says is "un' opera sicura di Melozzo." He also insists that Christ Bearing the Cross is by Giorgione, although that was not his opinion before he saw the picture. Cortissoz is also convinced that the Giorgione attribution is the only one tenable.

Attendance and Publications

Oct. 1, 1930-Sept. 30, 1931 (11 months)

Admissions:		
Week days	18,000	
Sundays	37,841	
Total		55,841
Publications:		
Guide catalogues		5,725
Photographs (from May on)		390
Half-tones (from May on)		253
Hendy catalogue (from July on)		92
Postcards (from July on)		1,513
Receipts		$5,184.18

There is a decrease of 836 in the total attendance for the year. If the attendance for the month of July or the month of September had equalled that for the corresponding month of 1930, this small decrease could have been avoided. I feel certain that the financial depression is a partial cause, but more especially the unusual heat of the summer and the autumn, and the dread of infantile paralysis which has caused schools to postpone their opening and has placed restrictions on the movements of college students and other young people. Moreover, owing to the disturbing noises of the mechanics at work on our new building, the music on Tuesdays and Thursdays has been temporarily abandoned.

During the year, two evening receptions have been given, one on December 29, 1930, to the members and guests of The American Historical Association, The American Catholic Historical Association, The Mississippi Valley

Historical Association, and affiliated organizations, and the other, on April 25th, given to the members and guests of the Japan Society of Boston in honor of Prince and Princess Takamatsu.

Personal

Mr. Christensen left the service of the Museum in September. He has gone to Washington to organize a Department of Education in the American Federation of Arts. His scholarship has been of great value to the Museum and he has prepared excellent catalogues of several sections of the collection.

We receive varied evidence of the way in which the Museum appeals to the public; a Harvard student tells me that a friend of his has picked out a certain place in the Museum where he means to propose when the time comes.

Morris Carter

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER

PRICE, WATERHOUSE & CO.
75 FEDERAL STREET
BOSTON

January 28, 1932

To the Trustees of the Isabella Stewart Gardner Museum:

We have made an examination of the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1931, and, in our opinion, the attached balance sheet and statement of income received and expenditures have been correctly prepared therefrom.

The securities were inspected by us December 30, 1931, and reconciled with those shown by the books to have been on hand September 30th. The securities are shown in the accompanying balance sheet at book values without reduction to market quotations. The cash balances were reconciled with certificates from the depositaries and all cash receipts and disbursements for the year were verified.

The fixed assets are stated at appraised values plus the following additions and improvements at cost:

Additions and improvements to Museum land and buildings previously written off:	
Year ending September 30, 1927:	
Grading and legal expenses in connection with passageway leading off Worthington Street	$ 5,847.74
Year ending September 30, 1928:	
Garage apartment	14,844.87
Wrought iron fence and granite base	12,728.00
Year ending September 30, 1930:	
Curbing for new fence	1,600.00
Additions for current year:	
Additions to foundation	5,072.43
Wrought iron fence and gates	4,590.00
	$44,683.04
Lot and greenhouses—balance September 30, 1930, no change	$76,785.86

The books were found to be accurately kept and the Treasurer's report is in accordance therewith.

The accounts are kept on the basis of actual receipts and disbursements and the annexed statements, in our opinion, fairly reflect the position of the trust funds on the basis indicated herein as of September 30, 1931, and the receipts and expenditures for the year.

Price, Waterhouse & Co.

ISABELLA STEWART GARDNER MUSEUM

BALANCE SHEET

September 30, 1931

ASSETS

Investment assets:		
Securities at market value at date of receipt by Trustees plus additions at cost:		
Bonds	$1,490,018.35	
Stocks	2,300,552.73	
Investment in the Massachusetts Hospital Life Insurance Company	200,000.00	
	$3,990,571.08	
Principal cash	557.27	
		$ 3,991,128.35
Fixed assets:		
Museum land and buildings, including fixtures (at appraised values October 1, 1925, $452,900, plus subsequent additions at cost, $44,683.04)	$ 497,583.04	
5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised values	6,264,187.50	
Lot and greenhouses—at cost	76,785.86	
		6,838,556.40
Total principal fund assets		$10,829,684.75
Carried forward		$10,829,684.75

Brought forward		$10,829,684.75
Pension fund investment assets:		
Cash	$14,008.75	
Bonds—at cost	62,041.25	
		76,050.00
Currents assets:		
Cash	$ 2,392.10	
Bonds at cost, representing investment of current funds	189,735.00	
		192,127.10
		$11,097,861.85

LIABILITIES

Principal fund:		
Balance October 1, 1925, as adjusted	$10,451,183.63	
Profit and loss on sale of securities	289,346.68	
Appropriated from income:		
For construction of greenhouse	44,471.40	
For additions to Museum land and buildings	44,683.04	
		$10,829,684.75
Pension fund:		
Balance September 30, 1930	$62,715.00	
Appropriated from income for the year ending September 30, 1931	10,000.00	
Income from investments for the year ending September 30, 1931	3,335.00	
		76,050.00
Carried forward		$10,905,734.75

Brought forward		$10,905,734.75
Income account:		
Balance September 30, 1930, as per our previous report	$103,112.06	
Excess of income received over expenditures, etc., for the year ending September 30, 1931, from income statement	89,015.04	
		192,127.10
		$11,097,861.85

STATEMENT OF INCOME RECEIVED AND EXPENDITURES

For the year ending September 30, 1931

Income received:		
Dividends on stocks		$166,005.90
Interest on bonds		83,880.77
Interest on investment in Massachusetts Hospital Life Insurance Company		9,500.00
Interest on bank balances		454.69
Admittance fees to Museum		4,132.00
Sale of catalogues and photographs of Museum		1,071.73
Total income received		$265,045.09
Expenditures:		
Current operating expenses:		
Salaries and wages	$60,166.07	
Plants, flowers and greenhouse expense	14,539.05	
Repairs	12,840.23	
Supplies	8,806.03	
Fuel, gas, electricity, water, telephone, etc.	4,837.69	
Sundry operating expenses	3,360.80	
Insurance	2,268.84	
Compensation of officers	16,021.10	
Trustees' fees	300.00	
Rent of office	500.00	
Office expenses	484.53	
Auditing expenses	400.00	
Rent of safe deposit boxes	140.00	
	$124,664.34	
Carried forward		$265,045.09

Brought forward		$265,045.09
Total of Current operating expenses	$124,664.34	
Unusual expenses and improvements:		
Cost of publishing new catalogue	$16,663.56	
Cataloguing sculpture	500.00	
Payment made in settlement of contract for sale of photographs	5,000.00	
New plumbing system	6,204.72	
	$28,368.28	
		153,032.62
		$112,012.47
Appropriated for building foundation and wrought iron fence	$ 9,662.43	
Annual appropriation for pension fund	10,000.00	
Income received on pension fund investments	3,335.00	
		22,997.43
Excess of income received over appropriations and expenditures—carried to balance sheet		$89,015.04

ARTHUR FRANKLIN JOHNSON, *Treasurer*

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